



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Will Wynn, President
Betty Dunkerley, Vice President
Mike Martinez, Director
Jennifer Kim, Director
Brewster McCracken, Director
Lee Leffingwell, Director
Sheryl Cole, Director
Toby Hammett Futrell, General Manager
Shirley Gentry, Secretary
Paul Hilgers, Treasurer
David Allan Smith, General Counsel

BOARD OF DIRECTORS' MEETING
AUSTIN HOUSING FINANCE CORPORATION
SPECIAL CALLED MEETING MINUTES
THURSDAY, SEPTEMBER 28, 2006

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, September 28, 2006, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 3:31 p.m.

1. Approve the minutes of the August 10, 2006 and September 11, 2006 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of August 10, 2006 were approved on Board Member Cole's motion, Vice President Dunkerley's second on a 6-0 vote. Board Member Kim was off the dais.
2. Approve a resolution amending the Fiscal 2006-2007 Grant Operating Budget of Resolution No. 20060911-AHFC001 to increase the Grant Operating Budget by \$2,552,153 for a total of \$14,454,256 and a total Fiscal Year 2006-2007 budget of \$15,221,882.
Resolution No. 20060928-AHFC002 was approved on Vice President Dunkerley's motion, Board Member Leffingwell's second on a 5-0 vote. Board Members Kim and McCracken were off the dais.
3. Authorize the negotiation and execution of a one-year service agreement with the City of Austin in an amount not to exceed \$14,454,256 to fund the Corporation's management and operation of various City housing programs in Fiscal Year 2006-2007
The motion authorizing the negotiation and execution of a service agreement was approved on Vice President Dunkerley's motion, Board Member Martinez' second on a 5-0 vote. Board Members Kim and McCracken were off the dais.

The meeting was adjourned without objection at 3:34 p.m.

The minutes for the Austin Housing Finance Corporation meeting of September 28, 2006 were approved on this the 7th day of December, 2006 on Board Member McCracken's motion, Vice President Dunkerley's second on a 6-0 vote. Board Member Kim was off the dais.